

# MACKAY & CO.

## BANKERS

We recommend for investment a closed underlying first mortgage bond of a

## Hydro-Electric Company

Price to yield 6.70%

Circular upon request.

14 WALL STREET  
NEW YORK

Members New York Stock Exchange

## Exceptional Opportunities

For Investment in

Underlying Securities of

Corporations of High and

Proved earning power.

Bonds of established corporations may now be

purchased at prices affording

most attractive returns

over a period of years.

Conditions brought about by

the period of industrial

readjustment in progress

at the present time will

lead to much higher prices

for investment securities.

We advise the purchase of

high grade securities for

investment at this time.

Henry L. Doherty

& Company

Bond Department

60 Wall Street, New York

Tax exempt bonds

such as

Municipals

at present prices

should appeal to

investors.

We shall be pleased

to suggest such

bonds upon request.

Colgate, Parker & Co.

49 Wall Street New York

Rates on Denmark improved, advancing

above 18 cents on the crown, and

Norwegian and Swedish rates improved

slightly. An advance also marked

trading in exchange on the drachma

moving up almost 8 cents.

The situation in South America was

just the reverse, rates on Argentina,

Brazil and most of the other important

countries, except Chile, declining. Ex-

change on Chile advanced to 15 cents

on the peso.

Canadian rates also improved, the

premium on New York funds in Mon-

day dropping from 14-16 to 14-14 per

cent, and the discount on Montreal

funds declining 1/4 per cent to 12%,

making the Canadian dollar worth a

little more than 87 1/2 cents.

EUROPE

Yester. Previous Year

GREAT BRITAIN (par 100)

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# Slight Gain

## In Irregular

### Stock Market

Issues Notoriously Weak

Recently Recover on Cov-

erage, but New Vulnerable

Spots Are Discovered

A thread of consistency, with the

power of binding various fluctuations

into one definite trend, was conspicu-

ously lacking yesterday as quotations

swayed back and forth with little re-

ference to one another. Stocks which

had been notoriously weak recently re-

covered, but the new centers of weakness

were discovered.

Firmness toward the close of the

trading session tended to drag prices

upward, and by the close the averages

of twenty representative railroad stocks

and of thirty typical industrial securities

were slightly higher than at the

end of business on Monday. In the

bond market, quietude prevailed, with

a slightly higher trend in prices.

In the cotton market, heavy liquida-

tion of March contracts by speculators

who decided to switch their holdings

into later months, caused a decline in

activity. March cotton dropped to

12 1/2 cents a pound, a new low record

since the movement toward depreciated

prices began last year. The cause

of the setback was speculative opera-

tions, the situation automatically

tended to correct itself. The low quo-

tations encouraged long buying and

short covering, and by the end of the

session the losses were virtually ef-

faced. Wheat quotations were from 1/4

of a cent to 3/4 of a cent lower, and

of prices from 1/2 to 3/4 of a cent

lower.

There was hesitancy in the foreign

exchange dealings, too, originating pos-

sibly from the fearfulness of the dis-

cussions in London between the Allied

premiers and the German envoys in

the matter of reparations. Demand

gaining moved irregularly, at one time

gaining, but at other times revealing a

net loss of 1/2 cents for the day. With

the exception of the Scandinavian cur-

rencies, rates on continental currencies

followed the lead of pounds.

In the domestic money markets there

was no sign of an immediate easing of

rates, despite the improvement re-

vealed in last week's bank statements.

The approach of the tax season, how-

ever, has led to a tendency to defer

taxes, and this is tending to defer

of a substantial change in the situ-

ation.

Money and Credit

Call money renewed on the Stock

Exchange yesterday at 7 per cent, and

was closed at that figure. The time

money was tight, with borrowing at

7 per cent for moderate amounts.

On mixed collateral, 7 1/2 per cent.

On industrial collateral, 7 1/2 per cent.

Time money (mixed col-  
lateral):

Sixty days, 7 1/2 per cent

Ninety days, 7 1/2 per cent

Four months, 7 1/2 per cent

Five months, 7 1/2 per cent

Six months, 7 1/2 per cent

Bank Clearings—Bank clearings at

New York yesterday were: Exchanges,

\$730,069,948; balances, \$68,688,122.

Silver—London, 32 1/2; New York,

domestic bar, 90 1/2; foreign, 87 1/2;

Mexican dollars, 43 1/2.

The Dollar in Foreign Exchange

Foreign exchange rates moved against

leading financial centers in most in-

stances yesterday as a result of a fall-

ing off in bids for bills of exchange.

Demand sterling moved irregularly,

showing an advance over Monday's

closing price at 100 1/2, but ending

the day off 1/2 cents at 100 1/4. Con-

tinental rates followed the lead of ster-

ling for the most part, showing de-

clines except for Scandinavian capi-

tal.

Rates on Denmark improved, advancing

above 18 cents on the crown, and

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# Transactions Yesterday in Listed Stocks

## Summary of Stock Exchange Dealings

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Stocks	Day	Year	1921	1920	1919
Railroad stocks	71,500	90,100	321,400	7,009,600	6,891,200
Other stocks	387,100	499,300	1,791,900	17,941,500	26,719,300
All stocks	458,600	589,400	2,113,300	24,951,100	33,610,500

Bonds	Day	Year	1921	1920	1919
U. S. government bonds	\$7,768,000	\$2,788,000	\$7,649,000	\$334,963,000	\$412,663,000
Railroad bonds	1,061,000	1,233,000	1,061,000	1,233,000	1,061,000
Other bonds	851,000	1,061,000	1,061,000	1,061,000	1,061,000
All bonds	9,680,000	3,182,000	9,771,000	442,256,000	523,785,000

1921. Rate.	Sales.	Open.	High.	Low.	Close.	Chgs.	Bid.	Ask.	Ret.	High.	Low.	Div.	1921. Rate.	Sales.	Open.	High.	Low.	Close.	Chgs.
261/2	—	200	31 1/4	31	31 1/4	—	31	32	—	58 1/2	52	6	261/2	—	200	55 1/4	55 1/4	55 1/4	—
19 3/4	—	400	31 1/4	31	31 1/4	—	31	32	—	28	24	—	19 3/4	—	200	55 1/4	55 1/4	55 1/4	—
26 1/4	—	2400	76 1/2	73	76 1/2	—	73	78 1/2	—	28	24	—	26 1/4	—	200	24	24	24	—